



Corporate Governance  
Statement 2025

# Corporate Governance Statement 2025

1.1.2025–31.12.2025

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# Corporate Governance Statement

The governance of Bittium Corporation (hereinafter 'Company') is determined by the Company's Articles of Association, the laws of Finland (such as the Finnish Limited Liability Companies Act and Securities Market Act) and the Company's Corporate Governance Code. The Company follows the Finnish Corporate Governance Code 2025 prepared by the Finnish Securities Market Association and entered into force on January 1, 2025. The Governance Code may be viewed, inter alia, at the Finnish Securities Market Association website at [www.cgfinland.fi](http://www.cgfinland.fi).

This Statement is made separately from the Report by the Board. The Board's Audit Committee and the Company's auditor have reviewed this Statement. The statutory governing bodies of the Company are the Shareholders' meeting, Board of Directors, Chief Executive Officer and the Auditor. The Management Group supports the statutory governing bodies of the Company. The Company's domicile is Oulu.

This Statement is publicly available on the Company's website at [www.bittium.com](http://www.bittium.com).

## The Board of Directors

The Board of Directors is responsible for the Company's governance and proper organization of the operations. The Board of Directors comprises of three to seven (3–7) members and in addition it may have one to three (1–3) deputy members. The Annual General Meeting shall elect the members of the Board of Directors for a term which expires at the end of the following Annual General Meeting. The number of terms for the members of the Board of Directors is not limited. The Board of Directors selects a Chairman among its members.

The Board conducts an annual evaluation of the independence of its members in accordance with recommendation 10. A member of the Board is required to submit to the Company the information necessary to conduct the evaluation of independence. A Board member is also required to notify the Company of any changes in information relating to independence.

The Annual General Meeting held on May 7, 2025, decided that the Board of Directors shall comprise six (6) members. Mr. Erkki Veikkolainen, Ms. Riitta Tiuraniemi, Mr. Veli-Pekka Paloranta, Mr. Raimo Jyväsjarvi, and Mr. Pekka Kemppainen were re-elected as members of the Board of Directors for a term of office expiring at the end of the next Annual General Meeting. Further, Mr. Jukka Harju was elected as the new member of the Board of Directors for a corresponding term of office.

At its organizing meeting held on May 7, 2025, the Board of Directors elected Mr. Erkki Veikkolainen as the Chairman of the Board of Directors. Further, the Board of Directors resolved that it will continue to have an Audit Committee. Ms. Riitta Tiuraniemi (Chairman of the Committee), Mr. Veli-Pekka Paloranta, and Mr. Jukka Harju were elected as members of the Audit Committee.

## Description of Activities

The Board of Directors has defined a working order and evaluates its performance annually. The Board of Directors shall implement the decisions of the General Meeting. The Board of Directors supervises the operations and management. The Board of Directors makes decisions on the Company's guiding principles for operation, strategy and budget. The Board of Directors decides on mergers and acquisitions and other strategic alliances as well as significant investments and significant matters regarding organization and finance. The Board of Directors supervises that the control of the Group companies' accounting and financial affairs is duly organized. The Board of Directors appoints the CEO and possible Deputy for him or her as well as approves the Company's organizational structure.

The CEO, CFO, CLO (who acts as secretary of the Board of Directors) and Vice Presidents responsible for Business Segments attend the meetings of the Board of Directors. Other management attends the meetings when necessary or upon invitation by the Board of Directors. The Chairman of the Board approves the agendas of the meetings of the Board of Directors. The agendas are prepared by the CEO and the CLO.

An annual clock, according to which the regular subjects to be handled are determined, is applied in the Board's work. In addition to the regular subjects of the annual clock, the most important subjects of the Board during the year were the change of CEO, redefining the growth strategy, monitoring segment-based reporting, and establishing sustainability reporting. The Annual General Meeting decides on the compensation of the members of the Board of Directors and the compensations can be publicly reviewed on the Company's website at [www.bittium.com](http://www.bittium.com).

In 2025 the Board convened 15 times. The Board members attended to the meetings as follows:

<b>1.1.2025–31.12.2025</b>	<b>Board</b>	<b>Audit committee</b>
Erkki Veikkolainen	15/15	
Veli-Pekka Paloranta	15/15	7/7
Riitta Tiuraniemi	15/15	7/7
Pekka Kemppainen	15/15	
Petri Toljamo	4/4	3/3
Raimo Jyväsjarvi	15/15	
Jukka Harju	10/10	3/3

## Diversity Principles of the Board of Directors

In the Company, diversity is seen as an essential part of corporate responsibility and as a factor in success, that enables achievement of strategic targets and continuous improvement of customer intimacy.

In planning the composition of the Board of Directors, the requirements of the Company's business operations, the phases of development and the competence requirements of the Board committees are taken into account. In appointing members of the Board the target is to ensure that the Board as a whole supports the development of the Company's current and future business operations. Diversity plays a part in supporting this goal, so the Company aims to reach a situation where the facts supporting diversity are taken into account as significant criteria in planning the composition of the Board of Directors.

Diversity of the Board is considered from different perspectives. From the Company's point of view it is important to have Board members with diverse backgrounds in terms of competence, training, and experience of differing business operations, of varying stages of business development, and of leadership as well as diverse personal characteristics.

Experience of international business environments, the Company's industries, geographical areas and different cultures in addition to consideration of age and gender will support the diversity of the Board. The objective is that both genders are represented in the Board and the Company aims to maintain a good and balanced distribution of genders.

To fulfill the diversity principles, the diversity principles are taken into account in the process to find and assess member candidates and representatives of both genders are looked for to the process. The status of diversity and progress of the goal mentioned above is monitored in the self-assessment discussions of the Board. A person elected as a Board member of the Company must have the competence required for the position and be able to devote a sufficient amount of time for the duties required. In forming the composition of the Board long-term needs and successor planning will be taken into account.

According to the Articles of Association of the Company, the Board of Directors comprises three to seven (3–7) members and in addition it may have one to three (1–3) deputy members. The composition of the Board and the number of members

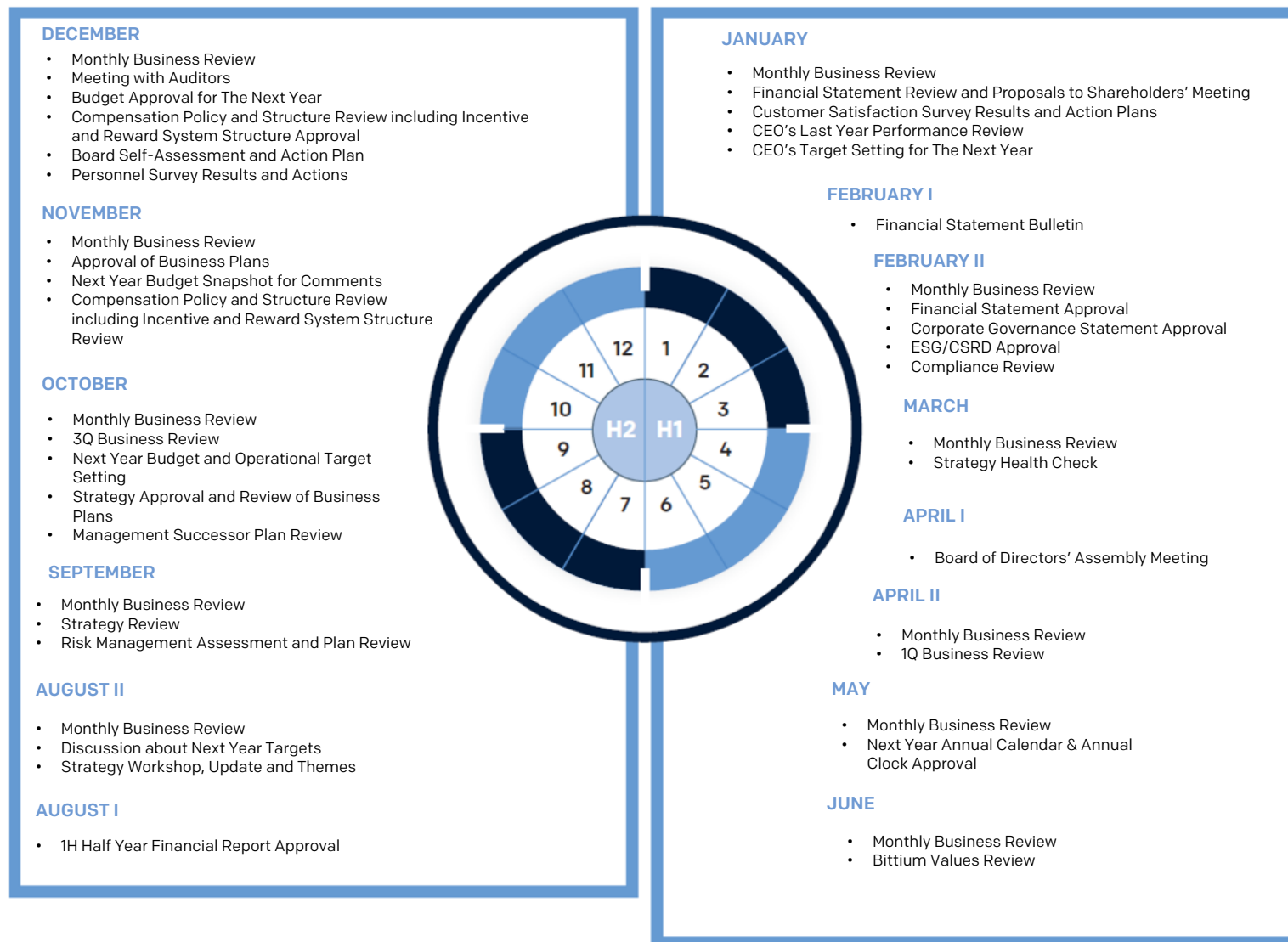
shall be such that they enable the Board to perform its duties efficiently. The members of the Board are appointed annually at the Company's Annual General Meeting.

During the financial period ending on December 31, 2025, the Board of Directors has comprised six members. Five of the members have been males and one female. The self-assessment discussions of the Board have concluded that the members of the Board are so different in their special skills, backgrounds and age and gender that the Board as a whole has therefore been able to effectively support the business of the Company and its development. The Company aims to promote gender balance on the Board. In contrast to the recommendation of the Corporate Governance Code, the Company's Board currently consists of one woman and five men. The deviation is due to the fact that the selection of Board members has focused on skills and experience that are key to the Company's strategy. The deviation is considered to be temporary and the composition of the Board will be regularly reviewed with the aim of improving gender diversity in future appointment processes.



# Board of Directors' Annual Clock 2025

Key topics covered during the year



# Bittium Corporation



## Erkki Veikkolainen

b. 1952, M.Sc. (EE), eMBA

Full-time occupation: Mevita Ltd, Chairman of the Board

### Positions of Trust:

- Bittium Corporation (prev. Elektrobit Corporation), Member of the Board 2008-2015, Chairman of the Board 2015-.
- Maustaja Ltd, Member of the Board 2006-.

### Work History:

- Mevita Ltd. (prev. Mevita Invest Ltd), CEO, 2004-2025.
- Elektrobit Corporation, Executive Vice President, Contract R&D and Test Business Units 2002-2003.
- Elektrobit Ltd., Managing Director 2001-2002.
- Elektrobit Ltd., Member of the Board, 1996-2002.
- Elektrobit Ltd., Vice President, Business Development 1998-2001.
- Nokia Mobile Phones, various positions 1985-1998, latest Vice President.

### Holdings 31.12.2025:

Holds 1 825 243 Bittium Corporation shares.

Independent as regards both the Company and its significant shareholders



## Pekka Kempainen

b. 1954, Lic.Sc. (Tech.)

Full-time occupation: Professional Board Member

### Positions of Trust:

- Bittium Corporation, Member of the Board, 2019-.
- Valmet Corporation, Member of the Board 2018-.
- Junttan Ltd, Member of the Board 2018-.

### Work History:

- Nestor Cables Ltd, Member of the Board 2020, Chairman of the Board 2021-2022.
- KONE Corporation, Executive Vice President, Service business 2010-2017.
- KONE Corporation, Executive Vice President & Area Director Asia Pacific, 2004-2010.
- KONE Corporation, Senior Vice president, New Elevator and Escalator Business, 1999-2004.
- KONE Corporation, various positions 1984-1999, last R&D and Technology Director.

### Holdings 31.12.2025:

Holds 10 115 Bittium Corporation shares.

Independent as regards both the Company and its significant shareholders



## Veli-Pekka Paloranta

b. 1972, M.Sc. (Econ)

Full-time occupation: Lehto Group Oyj, Chief Financial Officer

### Positions of Trust:

- Bittium Corporation, Member of the Board and Member of the Audit Committee 2020-.
- Arkkitehtitoimisto Paloranta Oy, Chairman of the Board, 2014-.

### Work History:

- Bittium Corporation (former Elektrobit Corporation), Chief Financial Officer, 2010-2015.
- Elektrobit Corporation, Director, Finance, 2008-2010.
- JOT Automation Ltd, Chief Financial Officer, 2007-2008.
- Elektrobit Group Corporation, Business Controller, 2000-2007.

### Holdings 31.12.2025:

Holds 10 351 Bittium Corporation shares.

Independent as regards both the Company and its significant shareholders



## Riitta Tiuraniemi

b. 1962, M.Sc, Electrical Engineering,  
Full-time occupation: Professional Board Member

### Positions of Trust:

- Bittium Corporation, Member of the Board 2018-, Member of the Audit Committee 2018-2020, Chairman of the Audit Committee 2020-.
- Skoggi Ltd, Member of the Board 2022-.
- Gratis Finland Ltd, Founder and Chairman of the Board 2022-.
- Wamma Consultants Ltd, Founder and Member of the Board 2021-.

### Work History:

- Skoggi Ltd, Operational Director, Founder and Chairman of the Board 2019-2022.
- HealthOperator Ltd., CEO, Founder and Member of the Board 2014-2019.
- DNA Ltd, CEO, 2009-2013.
- DNA Finland Ltd, CEO, 2005-2008.
- DNA Networks Ltd, CEO, 2004-2005.
- DNA Networks Ltd, CTO, Chief technical officer, Member of management group, 1999-2005.
- Omnitele Oy, Department Head, Mobile Communications Consultancy, Member of management group, 1990-1999.
- Technology Development Centre, TEKES, Finland Senior Technical Adviser, Information Technology, 1996-1997.
- Nokia Telecommunications, System Designer, Chief System Designer, 1986-1990.

### Holdings 31.12.2025:

Holds 21 081 Bittium Corporation shares. Independent as regards both the Company and its significant shareholders.



## Jukka Harju

b. 1956, M.Sc. (Electronics), M.Sc. (Economics)

### Positions of Trust:

- Bittium Corporation, Member of the Board and Member of the Audit Committee 2025-.
- Ponato Oy, member of the Board, 2017-.

### Work History:

- Elektrobit Oyj, CEO, 2009-2015,
- Boier Capital Oy, Partner, 2006-2009,
- Elektrobit Group Oyj, Chief Operating Officer, 2005-2006,
- Elektrobit Group Oyj, Executive Vice President, 2000-2004,
- Tellabs Oy, Managing Director, 1994-1999,
- Nokia Telecommunications Oy, Vice President and other positions, 1981-1994.

### Holdings 31.12.2025:

Jukka Harju and his controlling interest holds 1,513,382 Bittium Corporation shares

Independent as regards both the Company and its significant shareholders.



## Raimo Jyväsjärvi

b. 1956, General Staff Officer, Master of Science in National Resource Strategy, Lieutenant General (ret)

### Positions of Trust:

- Bittium Corporation, Advisor to the Board of Directors, 2023-2024, Member of the Board 2024-.
- Oy Sisu Auto Ab, Member of the Board, 2023-.

### Work History:

- Department Head and Director General of the Resource Policy Department, Finnish Ministry of Defense, National Armaments Director (NAD) 2016-2022,
- Deputy Chief of Staff Logistics and Armaments in the Defence Command in 2014-2015,
- Commander of the Finnish Army in 2011-2014,
- Commanding General of the Army Materiel Command in 2009-2011,
- Special assignments, National Defence University USA 2008-2009,
- Chief of Planning, Finnish Defence Forces, 2004-2008,
- KFOR NATO Operation, Deputy Brigade Commander 2003-2004,
- Artillery Brigade Commander 2000-2003.

### Holdings 31.12.2025:

Holds 1 789 Bittium Corporation shares

Is not independent of the Company, as Jyväsjärvi acts as an advisor to the Company.

## The Board Committees

The proper function of the corporate governance of a company requires that Board work is organized as efficiently as possible. For this reason, the Company has established an Audit Committee.

The Directors on the Committee can concentrate on the matters delegated to the Committee more extensively than the entire Board of Directors. The purpose of the Committee is to enhance the efficient preparation of matters within the competence of the Board, increase transparency and ensure the quality and efficiency of the decision-making of the Board.

The Committee assists the Board by preparing matters falling within the competence of the Board. The Board remains responsible for the duties assigned to the Committee. The Committee has no autonomous decision-making power, and thus the Board makes the decisions within its competence collectively.

The Committee shall regularly report on its work to the Board. The reports shall include at least a summary of the matters, addresses and measures taken by the Committee.

The central duties and operating principles of the Audit Committee are described in the next chapter. The Annual General Meeting decides on the compensation of the members of the Board Committee and such compensations can be publicly viewed on the Company's website at [www.bittium.com](http://www.bittium.com).

### Audit Committee

The Audit Committee has the following duties:

- to monitor and assess the reporting process of financial statements;
- to monitor and assess the financing reporting system;
- to supervise the financial reporting process and risk management process;
- to monitor and assess the efficiency of the Company's internal control, internal audit, if applicable, and risk management systems;
- to monitor and assess how agreements and other legal acts between the Company and its related parties meet the

requirements of the ordinary course of business and arm's-length terms;

- to handle the Company's corporate governance statement and nonfinancial report;
- to monitor the Company's auditing and sustainability reporting;
- to monitor and evaluate the independence of the auditor and, in particular, the offering of services other than auditing services by the auditor; and
- to prepare the appointment of the Company's auditor assurer of the Corporate Sustainability Reporting.

The Chairman and the members of the Audit Committee are appointed by the Board of Directors of the Company. At least one member of the audit committee must have expertise in accounting or auditing. The Board of Directors elected in the Annual General Meeting held on May 7, 2025 decided in its assembly meeting held on the same day to elect Ms. Riitta Tiuraniemi (Chairman of the Committee), Mr. Jukka Harju and Mr. Veli-Pekka Paloranta as members of the Audit Committee. All members of the Committee are independent from immediate interest of both the Company and its significant shareholders and they have long term experience in business management.

In addition to Committee members, other regular participants to the committee meetings are CEO, CFO and CLO who acts as the Committee's secretary and optionally external auditors. Further, the Committee members may meet the external auditors or the assurers of the Sustainability Reporting without the operative management being present in such meetings. In 2025, the Audit Committee convened 7 times to ordinary meetings. The Committee has evaluated, prepared and reviewed, inter alia, the following subject matters during the financial period of January 1, 2025–December 31, 2025:

- Financial Statements of 2024;
- Business Reviews and Half Year Financial Reports of 2025;
- Annual audit plan for 2025;
- Observations based on auditing during the financial period;
- Observation by the internal control;

- Cash flow monitoring and evaluation of sufficiency of financing;
- M&A related issues and their effects on the result, balance sheet and financing status of the Group;
- Group legal structure related questions; and
- Impairment testing of the subsidiary shares and goodwill.

During 2026 the Committee's focus areas are:

- Control of production scaling;
- Development of forecasting process; and
- Development of internal control as part of growth management.

## Chief Executive Officer (CEO)

The CEO is in charge of the operative management of the Company in accordance with the Finnish Limited Liability Companies Act, the Articles of Association as well as the instructions and orders given by the Board of Directors. The CEO is responsible for the preparation of the Board meetings and implementation of any decisions made therein. Further, the CEO is responsible for ensuring that the Company's accounting methods comply with the applicable law and that the financial matters are being handled in a reliable manner. The CEO prepares strategy, long-term planning, investments, mergers and acquisitions, financing and makes decisions thereof to the extent that such decisions are not tasks of the Board of the Directors. The CEO is responsible for financial planning, the Group's communications and investor relations.

The Board of Directors defines and approves the essential terms of the service of the CEO, including the CEO's remuneration, in the form of a written agreement. The CEO's service contract is effective until further notice and can be terminated by the Company with twelve (12) and the CEO with six (6) months' written notice.

The pension security of CEO is statutory, and he does not have supplementary pension. According to the pension legislation, the lowest limit of the pension age for CEO is 66 years and 1 month at the moment.

M.Sc., eMBA Petri Toljamo is the Company's CEO. He has served the Company since April 1, 2025.

### Petri Toljamo

Chief Executive Officer, 2025–.

b. 1974, M.Sc., Radio Engineering, eMBA

#### Positions of Trust:

- Ihmeitätekevä Ikoni Oy, Chairman of the Board, 2024–.
- Creowave Oy, Chairman of the Board, 2023–.
- HT Growth Partners Oy, Founder and Chairman of the Board, 2022–.
- Manea Capital Oy, Chairman of the Board, 2016–2023, Member of the Board, 2023–.

#### Work History:

- HT Growth Partners Oy, CEO, 2022–2025.
- Keysight Technologies Inc., NEMO Wireless Network Testing, Vice President and Keysight Technologies Finland Oy, Managing Director and Chairman of the Board, 2017–2022.
- Anite Finland Oy, Managing Director and Anite Network Testing Business Unit, Managing Director, 2013–2017.
- Pulse Electronics, Mobile Division Director and Pulse Finland, Managing Director 2011–2013.
- Elektrobit Wireless Communications, Vice President, Device and Network Solutions Business Area, 2010.
- Elektrobit Wireless Communications, Vice President, Mobile Device Solutions Business Area, 2008–2009.
- Elektrobit Wireless Communications, Cellular Terminal Solutions Business Area, Director, 2007–2008.
- Elektrobit Wireless Communications, Platform R&D and Head of Terminal Programs, Director, 2005–2006.
- Elektrobit GmbH, Business Development, Director, 2004–2005.
- Elektrobit Oy, various product development, project management and business positions, 1996–2004.

#### Holdings 31.12.2025:

Holds 57 863 Bittium Corporation shares.



## Management Group

The management group supports the CEO in his tasks and consists of the CEO as the chairman, CFO, CLO, Vice President, Business Development, Vice President, Communications and Sustainability, Vice President for Operations, and Vice Presidents responsible for Business Segments.

The management group supports the CEO in operative management, implementation and follow-up of the CEO's competence area, in particular as regards the operative business, the management and development of the business portfolio, asset management and taxation, internal audit, Corporate Governance of the Company, investor and marketing communications and risk management





Kari Jokela

Chief Legal Officer, 2014–.

b. 1969, LL.M., trained on the bench, Mag.lur. (Saarbrücken), M.Sc. (Econ.)

**Work History:**

- Elektrobit Technologies Ltd., Senior Legal Counsel, 2012-2014.
- Elektrobit Corporation, Senior Legal Counsel, 2010-2012.
- Elektrobit Automotive GmbH, Senior Legal Counsel, 2008-2010.
- Elektrobit Corporation, Senior Legal Counsel, 2008.
- Polar Electro Ltd., Group Legal Counsel, 2000-2007.
- Asianajotoimisto Gilbert, Segall and Young Oy, Attorneys at Law Helsinki, Lawyer, 1998-2000.

**Holdings 31.12.2025:**

Holds 2 420 Bittium Corporation shares.



Petri Hiljanen

Chief Financial Officer, 2024–.

b. 1968, M.Sc. (Econ.)

**Work History:**

- Detection Technology Oyj, CFO, 2012-2024.
- Havator, Director, Business Development, 2011-2012.
- Nordic Restructuring, Senior Director, 2010-2010.
- Sesca, CFO, 2010-2010.
- Detection Technology Oy, CFO, 2007-2010.
- Pohjolan Designitalo Oy, CFO, 2007-2007
- Buscom Oy, CFO, 1999-2006.
- Jutel Oy, CFO, 2004-2005.
- Ernst & Young, Auditor, 1997-1999.

**Holdings 31.12.2025:**

Does not hold any shares in Bittium Corporation.



Karoliina Malmi

Vice President, Communications and Sustainability, 2023–.

b. 1977, M.A. International Business Communications.

**Positions of Trust:**

- KPY Cooperative, Member Of the Board, 2025–.

**Work History:**

- Bittium Corporation, Vice President, Communications & Marketing 2015-2023.
- Elektrobit Corporation, Corporate Communications Manager, 2015.
- Elektrobit Automotive GmbH, Corporate Communications Manager, 2013-2015.
- Elektrobit Corporation, Corporate Communications Manager, 2009-2013.
- Elektrobit Corporation, Internal Communications, 2006-2008.
- Elektrobit Group Plc, Communications, 2002-2006.
- JOT Automation Group Plc, Investor Relations and Communications, 2001-2002.

**Holdings 31.12.2025:**

Holds 2 920 Bittium Corporation shares.



## Tommi Kangas

Senior Vice President, Defense & Security, 2023–.  
b. 1971, Master of Engineering, Machine Automation

### Positions of Trust:

- Oulu Chamber of Commerce, Member Of the Board, 2024–.

### Work History:

- Bittium, Senior Vice President, Connectivity Solutions, 2019–2023.
- Bittium, Sales Director, Connectivity Solutions Product and Service Area and Sales, 2015–2019.
- Elektrobit, Senior Account Manager, Wireless Solutions Business Segment, 2010–2014.
- Elektrobit, Key Account and Business Line Manager, Mobile Infra Solutions Business Area, 2009–2010.
- Elektrobit, Business Line Manager, Radio Network Solutions Business Unit, 2006–2008.
- Elektrobit, Project Manager, Radio Network base station project, 2004–2005.
- Elektrobit, Mechanical Chief Designer and Specialist, 2000–2004.
- Elektrobit, Mechanical Designer, 1998–2000.

### Holdings 31.12.2025:

Holds 2 741 Bittium Corporation shares.



## Niina Huikuri

Senior Vice President, Medical, 2025–.  
b. 1977, M.Sc (Econ.).

### Work History:

- Askel Healthcare Ltd, Chief Commercial Officer, 2022–2025.
- Optomed Plc, Vice President, Marketing, 2018–2022.
- Johnson & Johnson, Biosense Webster, Nordic Sales Lead, 2015–2018.
- Johnson & Johnson, Biosense Webster, Account Manager Finland, 2013–2016.
- Johnson & Johnson, Business Development Manager, 2011–2013.
- Johnson & Johnson, Ethicon Endo-Surgery, Territory Manager, 2007–2011.
- Boehringer Ingelheim, Territory Manager, 2004–2007.
- Jutel Oy, Marketing Coordinator/Manager, 2002–2004.

### Holdings 31.12.2025:

Does not hold any shares in Bittium Corporation.



## Jari Inget

Vice President, Engineering Services, 2023–.  
b. 1976, MSc., Electrical Engineering

### Work History:

- Bittium, Director, Delivery, Connectivity Solutions Product and Service Area, 2016–2023.
- Bittium, Product Manager, IoT Solutions Product and Service Area, 2015–2016.
- Elektrobit, Senior Project Manager, Wireless Business Segment 2007–2015.
- Elektrobit, Technology Manager, HW (cellular) platforms, 2004–2006.
- Elektrobit, RF Designer and RF Chief Engineer, 1999–2003.

### Holdings 31.12.2025:

Does not hold any shares in Bittium Corporation.



## Erik Ahnger

Vice President, Business Development, 2025-  
b. 1987, M.Sc. (Tech)

### Work History:

- Patria Oyj, Vice President, Group Business development and M&A, 2022-2024.
- Patria Oyj, Vice President, Strategy and M&A 2020-2022.
- Patria Oyj, Manager, M&A 2019-2020.
- Helmet Capital, Investment Manager 2015-2019.
- PricewaterhouseCoopers, Management Consultant 2014-2015.
- Celerant Consulting, Management Consultant 2013-2014.
- Synergy Group Europe, Analyst 2012-2013.

### Holdings 31.12.2025:

Does not hold any shares in Bittium Corporation.



## Teemu Hannula

Vice President, Operations, 2025-  
b. 1974, M.Sc (Engineering).

### Work History:

- Haltian Ltd, Chief Operating Officer, 2021-2025.
- Haltian Ltd, Director, Manufacturing, 2018-2021.
- Microsoft, Director, New Product Introduction, 2015-2018.
- Microsoft, Director of Supply Chain Creation, 2014-2015.
- Nokia, Director of Supply Chain Creation, 2012-2014.
- Nokia, Head of Demand Supply Network (Linux/Meego), 2009-2011.
- Nokia, Senior Manager, Test Engineering, 2005-2008.
- PKC Group Plc, Product Manager, 2002-2005.
- LK Products, various production, quality and project management tasks, 1998-2002.

### Holdings 31.12.2025:

Does not hold any shares in Bittium Corporation.

## Election and Remuneration of the Auditor

The Company shall have one (1) auditor that has qualified as Certified Public Accountant and if the auditor is not an auditing company as defined by the law, one (1) deputy auditor shall be elected. The term of office of the auditor expires at the end of the following Annual General Meeting.

PricewaterhouseCoopers Oy, authorized public accountants, was elected, in the Annual General Meeting 2025, auditor of the company for a term of office ending at the end of the next Annual General Meeting. PricewaterhouseCoopers Oy has notified that Mr. Sami Posti, APA, will act as the principal auditor. It was decided that the remuneration to the auditor shall be paid against the auditor's reasonable invoice.

The audit firm PricewaterhouseCoopers Oy be elected for the assurance of the Corporate Sustainability Reporting for a term ending at the end of the next Annual General Meeting following the election. PricewaterhouseCoopers Oy has announced that APA Tiina Puukkoniemi will act as the principal assurer. The remuneration of the assurer of the Corporate Sustainability Reporting shall be paid according to the assurance firm's invoice approved by the Company.

The auditor's fees in 2025 amounted to EUR 219 542 (EUR 275 894 in 2024). Of the aggregate fees, EUR 147 134 was attributable to auditing (EUR 202 464 in 2024), EUR 5 962 to tax advice (EUR 9 584 in 2024) and EUR 66 445 to other services (EUR 63 845 in 2024).

The fees of Corporate Sustainability Reporting in 2025 were EUR 55 000 (EUR 42 879 in 2024).

## Main Features of Internal Control and Risk Management Processes

### Risk management

The purpose of risk management is to secure positive development of earnings of the Company and the continuation of the business by implementing risk management cost-effectively and systematically throughout the different Business Segments and Enabling Functions.

Risk management is part of the Company's strategic and operative planning, daily decision-making process and internal control system. Business objectives, risks and risk management operations are combined through risk management as one chain of events.

### Main Principles of Organizing Risk Management

Company adheres to its risk management policy.

Risk management contains all actions, which are connected to setting up targets, identification of risks, measurement, review, handling, reporting, follow-up, monitoring and reacting to risks.

#### The Aim of Risk Management of the Company is to:

- systematically and thoroughly identify and assess all major risks, which threaten the achievement of objectives, including risks related to business operations, property, agreements, competence, security, currencies, financing and strategy;
- optimize business opportunities and secure continuation of business;
- recognize and identify uncertainties and subsequently develop the prediction of risks and measures needed to manage risks;
- take only calculated and assessed risks with respect to e.g. expanding the business, increasing market share and creating new businesses;
- avoid or minimize liability risks;

- ensure the safety of products, solutions and services;
- establish a safe working environment for the employees;
- minimize possibilities for unhealthy occurrences, crimes or misconduct by operating procedures, control and supervision;
- inform interest groups of risks and risk management; and
- be cost-effective in risk management.

#### The Aim of Risk Management is not to:

- exclude all risks at their entirety;
- adopt unnecessary control and management procedures; or
- take bureaucratic processes and procedures into use.

### Main Principles of the Risk Management Process

Strategic, operative, financial and damage risks are monitored through monthly by the Business Segments and Enabling Functions. According to the risk management process, the Business Segments and Enabling Functions must produce assessments of risks in their designated areas of responsibilities and provide action plans to manage risks as well as to report on measures taken including the stage and effectiveness of such measures. These assessments and action plans are consolidated at the group level. Risks are monitored regularly through reporting to the Company's Board of Directors. The Company's CLO is responsible for the risk management process and coordinates its appropriateness and compliance.

## General Description of Internal Control and Operational Procedures

Internal control is a process applied by the Board of Directors, management and all levels of personnel in the Company to ensure that management has reasonable assurance that:

1. operations are effective, efficient and aligned with strategy;
2. financial reporting and management information is reliable, complete and timely made; and
3. the Company is in compliance with applicable laws and regulations as well as the Company's internal policies and ethical values.

The first category addresses the basic business objectives, including performance and profitability goals, strategy, implementation of objectives and actions and safeguarding resources. The second category relates to the preparation of reliable published financial statements, including half year financial reports and condensed financial statements and selected financial data derived from such statements, such as earnings releases, reported publicly. The third category deals with complying with those laws and regulations to which the Company is subject to.

## Internal Control Framework of the Company

Bittium's internal control framework consists of:

- the internal control, risk management and corporate governance policies and principles set by the Company's Board of Directors;
- management overseeing the implementation and application of the policies and principles;
- finance function and business controllers monitoring the efficiency and effectiveness of the operations and reliability of the financial and management reporting;
- enterprise risk management process identifying, assessing and mitigating risks threatening the realization of the Company's objectives;
- monitoring possible agreements and other legal acts between the Company and its related parties;

- compliance making sure that all applicable laws, regulations, internal policies and ethical values are adhered to;
- effective control environment at all organizational levels including control activities tailored for defined processes and creating group minimum requirements for product and service areas as well as for geographical areas;
- shared ethical values and strong internal control culture among all employees; and
- internal audit assignments reviewing the effectiveness of the internal controls as needed.

## Core Business Processes of Business and Enabling Functions

Risk management procedures of the Business and Enabling Functions are in place for business processes in the form of defined control points:

- relevant process risks are identified;
- common control points / Company's minimum requirement control points are identified;
- common control points are implemented in processes; and
- additional control points can be determined as needed at business or functional levels.

Control activities are the policies and procedures that help ensure that management directives are carried out. They help ensure that necessary actions are taken to address risks to achievement of the Company's objectives. Control activities are set throughout the organization, at all levels and in all functions. They include various range of activities including but not limited to approvals, authorizations, verifications, reviews of operating performance, securing of assets and segregation of duties.

## Internal Controls Over Financial Reporting

The Company's external financial reporting process, internal control and risk management systems are briefly described in this section. The main focus is on financial accounting and related controls

## Financial Reporting Organization

The financial management of the Company is responsible for organizing the accounting, money transactions and other daily financial operations of the companies belonging to it as well as organizing the internal reporting that supports the business.

The tasks of the Company's financial administration consist of, inter alia, monthly consolidation of the Group entity, preparation of quarterly financial reports and consolidated financial statements, management and investment of monetary assets of the Group, management of liabilities, protection against exchange risk, and transfer pricing. The finance function of the Company implements operative supervision under the CFO who reports any supervisory findings to the Audit Committee. The tasks and responsibilities of the accounting function of the parent company and each subsidiary are included in the job descriptions of the teams and employees.

## Financial Reporting Systems

Consolidated financial statements are prepared by using the chosen consolidation tool. The accounting of the Group's subsidiaries is done by using the local accounting systems from which the actual figures are reported either manually or by automatic transfer to the group consolidation system. The accounting system in use includes general ledger accounting, accounts payables and accounts receivables. Current assets and payroll accounting is organized through various programs or purchased as an outsourced service. Purchase invoices are circulated through electronic invoice processing system. Global forecasts and budgets are prepared by using the forecast and reporting program.

## Internal Controls

The Company's internal control mechanisms are based on policies, instructions, limited process descriptions, authorization matrix, financial reporting review meetings, and segregation of key accounting duties.

## Compliance

Compliance has been taken into account at all levels of the organization to ensure that all applicable laws, regulations, internal policies and ethical values are adhered to. The management and businesses are responsible for following up developments in legislation and regulations in their respective areas and communicating them to the organization. The members of the Management Group are responsible for setting up adequate compliance controls and compliance related

training in their units. CLO of the Company coordinates the compliance and its appropriateness.

## Roles and Responsibilities Regarding Risk Management and Internal Control

The key roles and responsibilities regarding the Company's internal control and risk management are defined as follows:

### Board of Directors

The Board of Directors is ultimately responsible for the administration and the proper organization of the operations of the Company. According to good corporate governance, the Board also ensures that the Company has duly endorsed the corporate values applied to its operations. The Board approves the internal control, risk management and corporate governance policies. The Board establishes the risk-taking level and risk bearing capacity of the Company and re-evaluates them on a regular basis as part of the strategy and goal setting of the Company. The Board reports to the shareholders of the Company.

### Audit Committee

Audit Committee is responsible for the following internal control related duties:

- to monitor the reporting process of financial statements and sustainability reporting;
- to supervise the financial and sustainability reporting processes;
- to monitor the efficiency of the company's internal control, internal audit, if applicable, and risk management systems;
- to review the description of the main features of the internal control and risk management systems pertaining to the financial reporting process, which is included in the company's corporate governance statement; and
- to monitor the statutory audit of the financial statements and consolidated financial statements as well as sustainability reporting.

More detailed descriptions how the Audit Committee is fulfilling its monitoring role are defined in the Committee's annual plan. The Audit Committee reports to the Board of Directors of the Company.

### Chief Executive Officer

CEO is in charge of the day-to-day management of the Company in accordance with the instructions and orders given by the Board. The CEO sets the ground for the internal control environment by providing leadership and direction to senior managers and reviewing the way they are controlling the business. The CEO is in charge of the allocation of resources to the risk management work, review of risk management policies as well as defining the principles of operation and overall process. The CEO reports to the Board on risk management according to the Annual Clock.

### Management Group

The members of the Management Group are responsible for internal control implementation in their responsibility areas. More specific internal control policies and procedures are established within the principles set by the Board and CEO. Additionally, the management of the subgroup and the Group Management are responsible for implementing risk management practices in planning cycle and daily operations, and ensure the adherence of:

- laws;
- regulations;
- internal policies; and
- ethical values

in their designated responsibility areas.

### The CFO:

- ensures a setup of adequate control activities for Business Segments in cooperation with the Business Segment management;
- follows the adequacy and effectiveness of control activities; and
- ensures that external reporting is correct, timely and in compliance with regulations.

Finance function does not have a separate internal control function. CFO reports any supervisory findings to the Audit Committee.

CLO ensures that the Group's corporate governance practices comply with the law and that legal matters of the Group are handled appropriately, in particular the contractual risks relating to business operations.

The CLO is in charge of the Company's risk management process and its continuous development. The CLO reports to the CEO and management group on risk management as part of the monthly reporting.

### Internal Audit

The Company has no specific internal audit organization. This is taken into account in the content and scope of the annual audit plan. On the one hand, external auditing focuses on specific areas in turn to be audited, and on the other hand, on separately agreed priority areas.

## Insider Guidelines

The Company adheres to the Insider Guidelines for Listed Companies prepared by Nasdaq Helsinki Ltd (previously NASDAQ OMX Helsinki Ltd, OMX Nordic Exchange Helsinki Ltd and Helsinki Stock Exchange), the Central Chamber of Commerce and the Confederation of Finnish Industries. The Company has complemented the Guidelines by its internal insider guidelines. The insider and trading guidelines approved by the Company include regulations on insiders, publication and postponement of publication of inside information, prohibited use of inside information, insider registers, duty of notification of managers' and their closely associated persons' transactions, and personnel's own trading with the Company's financial instruments. The purpose of the guideline is to explain the content of the guideline published by Nasdaq Helsinki Ltd and other regulations and restrictions relating to the matter, and to unify and coordinate the processing of insider and trading matters within the Company.

The managers of the Company must comply with the EU Market Abuse Regulation's prohibition on dealing in the Company's financial instruments (closed period). In accordance with the Company's Board of Directors' decision, the Company has in addition determined certain time periods during which persons taking part in the preparations of the Company's financial reporting and other persons who have access to information pertaining to the Company's financial status are prohibited to trade the Company's financial instruments. The purpose of the trade restrictions is to control

trading of the Company's financial instruments, and thereby increase trust to the Company and the operation of the securities market. Trading with the Company's financial instruments is completely prohibited for the aforementioned persons for a period of 21 days before the publication of earnings information of the Company. The most common publications are the release of business review and half year report as well as release of the Company's financial statements. The restriction is applicable also to any possible preliminary information regarding the financial statements, and business review and half year report.

Persons included in a project-specific insider register are prohibited from all trading and business transactions until the project has expired or has been publicly announced. If the project falls upon another listed company or may affect the price of the financial instruments of another listed company, the project-specific insiders have no right to trade with such company's financial instruments.

The Company voluntarily maintains on its website a list of the financial instruments owned by the Company's managers or by the institutions operating under the authority of the managers. The list is updated on the last day of each month.

## Related Party Transactions

The purpose of Company's Guidelines on Related Party Transactions is to ensure that any business transactions involving persons belonging to the Company's related parties are made independently and based on market terms. This also applies to business transactions that otherwise may raise suspicions on whether the transaction was made on market terms. The Company assesses and monitors that any related party transactions promote the purpose and interests of the Company and are commercially justified and overall in the best interests of the Company and that any conflicts of interest are duly taken into account when making decisions on related party transactions.

According to the definition in the Limited Liability Companies Act, a related party transaction is not part of the company's ordinary course of business or is made in deviation from customary commercial terms. This kind of related party transactions are uncustomary in the company's business. In addition to the general monitoring concerning related party transactions, the Company prepares a special report on transactions that are not part of the Company's ordinary

course of business or are made in deviation from customary commercial terms.

The Company has defined its related parties according to the IAS 24.9 standard and maintains an up-to-date register of major business transactions between the Company and its related parties, the parties, and the key terms of such transactions. The information about the related parties is collected annually from the persons belonging to the Company's related parties and serving the Company. The Company monitors possible related party transactions as a part of its internal control. Roles and responsibilities regarding internal control are described on the Company's internet site. In addition, the above-mentioned persons are obliged to notify the Company's related party administration of any related party transactions which have come to their knowledge. Such notification must be made without delay after receiving such information. The transactions are considered major if their total amount exceeds € 20,000 during the financial period.

The Company's related party register is not public, and any information entered in it will not be disclosed to third parties, with the exception of any authorities and the auditor entitled to receive such information. Any major transactions to be performed with the Company's management and its related parties shall be approved by the Board of Directors.

The Company discloses the related party transactions relevant to the shareholders at the latest when the transaction is binding on the Company. The principles of the Guidelines on Related Party Transactions are observed throughout the Bittium Group and in the decision-making concerning all of the Group companies.



# Bittium

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